IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

WEDNESDAY, THE 27TH JUNE 2007 / 6TH ASHADHA 1929

WP(C).No. 19739 of 2007(Y)

PETITIONERS:

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1. K.SASINDRAN,S/O.KUMARAN,
   PRIVATE TEACHER, RESIDING AT ONAKKUNNU,
   KARIVELLUR AMSOM AND DESOM OF TALIPARAMBA TALUK,
   KANNUR DISTRICT.

2. SHYMA M.P.,W/O.SASINDRAN, NO OCCUPATION,
   RESIDING AT ONAKKUNNU,KARIVELLUR AMSOM
   AND DESOM OF TALIPARAMBA TALUK,
   KANNUR DISTRICT.

BY ADV. SRI.S.SUJIN
SRI.V.RAMAKRISHNAN

RESPONDENTS:

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1. THE AUTHORISED OFFICER, UNION BANK OF
   INDIA, KANNUR BRANCH, FORT ROAD, KANNUR.

2. THE BRANCH MANAGER, UNION BANK OF INDIA,
   KASARAGOD BRANCH,(P.O.)KASARAGOD.

BY ADV. SRI.A.S.P.KURUP, SC FOR UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO. 19739 OF 2007 - Y

Dated this the 27th day of June, 2007

J U D G M E N T

The petitioners challenge proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. However, now they seek only permission to pay the amounts in instalments.

2. I have heard learned Standing Counsel for the respondents also. The Standing Counsel would submit that the amount involved is only about Rs.2 lakhs and therefore, the petitioners can pay the amount within a short time.

3. Having heard both sides, I dispose of this writ petition with the following directions:-

The petitioners shall pay the balance amount due in four equal monthly instalments starting from **9th July, 2007**. Every subsequent instalment shall be paid on the first working day after the 8th day of every succeeding month. If the petitioners pay the instalments in time, further proceedings pursuant to the impugned notice shall

be kept in abeyance. If the petitioners fail to pay any one instalment, it would be open to the respondents to continue proceedings as now initiated without having to issue any fresh notice or proceedings in that regard.

Sd/-

S. SIRI JAGAN,
Judge

Mbs/

-True Copy-

P.A.to Judge.

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:01-06-2007